

# PUBLIC DEBT NEWS

Department of the Treasury • Bureau of the Public Debt • Washington, DC 20239



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## TREASURY AUCTION RESULTS

Term and Type of Security		10-Year TIPS
CUSIP Number		912828SA9
Series		A-2022
Interest Rate		0-1/8%
High Yield <sup>1</sup>		-0.046%
Allotted at High		53.49%
Adjusted Price <sup>2</sup>		101.661834
Unadjusted Price		101.706585
Adjusted Accrued Interest per \$1,000 <sup>2</sup>		\$0.05493
Unadjusted Accrued Interest per \$1,000		\$0.05495
TIIN Conversion Factor per \$1,000 <sup>3</sup>		0.276139668
Median Yield <sup>4</sup>		-0.100%
Low Yield <sup>5</sup>		-0.170%
Issue Date		January 31, 2012
Maturity Date		January 15, 2022
Original Issue Date		January 31, 2012
Dated Date		January 15, 2012
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$43,421,360,000	\$14,832,710,000
Noncompetitive	\$137,364,500	\$137,364,500
FIMA (Noncompetitive)	\$30,000,000	\$30,000,000
<b>Subtotal<sup>6</sup></b>	<b>\$43,588,724,500</b>	<b>\$15,000,074,500<sup>7</sup></b>
SOMA	\$282,266,100	\$282,266,100
<b>Total</b>	<b>\$43,870,990,600</b>	<b>\$15,282,340,600</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>8</sup>	\$30,109,000,000	\$7,462,000,000
Direct Bidder <sup>9</sup>	\$4,133,000,000	\$1,986,350,000
Indirect Bidder <sup>10</sup>	\$9,179,360,000	\$5,384,360,000
<b>Total Competitive</b>	<b>\$43,421,360,000</b>	<b>\$14,832,710,000</b>

<sup>1</sup> All tenders at lower yields were accepted in full.

<sup>2</sup> Adjusted by an index ratio of 0.99956.

<sup>3</sup> This factor is used to calculate the adjusted values for any TIIN face amount and will be maintained to 2-decimals on book-entry systems.

<sup>4</sup> 50% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>5</sup> 5% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>6</sup> Bid-to-Cover Ratio:  $\$43,588,724,500 / \$15,000,074,500 = 2.91$

<sup>7</sup> Awards to combined Treasury Direct systems = \$17,755,500.

<sup>8</sup> Primary dealers as submitters bidding for their own house accounts.

<sup>9</sup> Non-Primary dealer submitters bidding for their own house accounts.

<sup>10</sup> Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.